

REFERRED TO (NAME OF) COMMITTEE:
DATE:

RESOLUTION of the CITY OF MINNEAPOLIS

By _____

Approving an interfund loan for Downtown East LRT Station Parking Ramp Improvements.

Whereas, the Minneapolis Community Development Agency ("MCDA") is undertaking the development of a public plaza on the Downtown East LRT Station site to provide transit oriented development improvements and station site enhancements in coordination with the development of the Downtown East LRT Station (the "Plaza Improvements"); and

Whereas, the City of Minneapolis ("City"), through its Public Works Department, in coordination with the Plaza Improvements, is undertaking the construction of a public parking ramp at the Downtown East LRT Station site; and

Whereas, on June 25, 1999, the City Council allocated \$4,000,000 from Fund CPZ for transit oriented development activities; and

Whereas, the MCDA is requesting a capital advance in the amount of \$398,091 from MCDA transit oriented development activities allocation within Fund CPZ as an interim financing source to pay a portion of the parking ramp construction costs (the "Interfund Loan"); and

Whereas, the Interfund Loan will be repaid from the proceeds from the sale of the air rights for the development of a commercial building to be located on the Downtown East LRT Station site; and

Whereas, Minnesota Statutes, Section 469.178, Subd 7, requires that this City Council must approve interfund loans before the Interfund Loan may be made; and

Whereas, the Interfund Loan is subject to the approval of this City Council; and

Whereas, it is deemed in the best interest of this community to approve the Interfund Loan to pay a portion of the parking ramp construction costs;

Now, Therefore, Be It Resolved by The City Council of The City of Minneapolis:

That pursuant to Minnesota Statutes, Section 469.178, Subd 7, the City Council approves the Interfund Loan to pay Plaza Improvements costs subject to the following requirements:

- (a) The principal amount of the Interfund Loan is \$398,091.

(b) There will be no interest charged on the Interfund Loan.

(c) The Interfund Loan will be paid from the proceeds from the sale of the air rights for the development of a commercial building to be located on the Downtown East LRT Station site.

(d) Repayment of the Interfund Loan by the MCDA will be made solely from the proceeds from the sale of the air rights for the development of a commercial building to be located on the Downtown East LRT Station site.

(e) The full faith and credit of this City will not be pledged in any fashion as a source of repayment of the Interfund Loan.

Certified as an official action of the City Council:

RECORD OF COUNCIL VOTES INDICATES VOTE													
COUNCIL MEMBER	AYE	NAY	NOT VOTING	ABSENT	VOTE TO OVERRIDE	VOTE TO SUSTAIN	COUNCIL MEMBER	AYE	NAY	NOT VOTING	ABSENT	VOTE TO OVERRIDE	VOTE TO SUSTAIN
President Ostrow							Goodman						
							Lillgren						
Zerby							Schiff						
Samuels							Niziolek						
Johnson							Benson						
Johnson Lee							Colin Roy						
Zimmermann							Lane						

PASSED _____
DATE

☐ APPROVED ☐ NOT APPROVED ☐ VETOED

ATTEST _____
CITY CLERK

MAYOR DATE